

Subject to minor revisions / Schedules subject to updating

TERMINATION AGREEMENT

TERMINATION AGREEMENT made as of ●, 2008 among Deutsche Bank AG, Canada Branch (the "**Bank**"), CIBC Mellon Trust Company, Metcalfe & Mansfield Alternative Investments XI Corp., in its capacity as trustee of MMAI-I Trust ("**MMAI-I**"), Metcalfe & Mansfield Alternative Investments Corp. and 4227298 Canada Inc., in their capacity as co-trustees of Global Diversified Investment Grade Income Trust ("**Income Trust**") and 4227301 Canada Inc. in its capacity as trustee of Global Diversified Investment Grade Private Trust ("**Private Trust**") (collectively, the "**Parties**").

WHEREAS the Parties entered into an Intercreditor Agreement dated as of September 9, 2004, as amended and restated as of March 31, 2006 (the "**Amended and Restated Intercreditor Agreement**") in order to maintain and deal with their respective assets in the context of the initial public offering of units of the Income Trust and the concurrent private offering of units of the Private Trust (the "**Initial Transaction**");

AND WHEREAS the Parties now wish to enter into a disengagement of certain agreements pursuant to the Initial Transaction (the "**Restructuring**");

AND WHEREAS in accordance with the provisions of the Restructuring, the Parties desire to terminate their respective rights and obligations in their entirety under the Amended and Restated Intercreditor Agreement;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

1. Upon and subject to the completion of the Plan of Compromise and Arrangement pursuant to the *Companies' Creditors Arrangement Act* (Canada) presented by the Pan-Canadian Investors Committee for Third-Party Structured Asset Backed Commercial Paper, the Amended and Restated Intercreditor Agreement is hereby terminated, effective immediately, and shall cease to have any force and effect whatsoever.
2. Each of the Parties hereby irrevocably and unconditionally releases, remises and forever discharges each of the other Parties hereto and each of their respective officers, directors, employees, agents, shareholders, affiliates, successors and assigns of and from any and all covenants and obligations contained in the Amended and Restated Intercreditor Agreement and of and from any and all actions, causes of actions, claims, demands and suits of every nature and kind whatsoever arising under or in connection with the Amended and Restated Intercreditor Agreement and irrevocably and unconditionally covenants and agrees that it will not commence or pursue any of the actions, causes of actions, claims, demands and suits which it is releasing hereunder.
3. This Termination Agreement sets forth the entire agreement among the parties hereto pertaining to the specific subject matter hereof. No supplement, modification,

waiver, amendment or termination of this Termination Agreement shall be binding unless executed in writing by all of the Parties.

4. This Termination Agreement shall be binding upon and shall enure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors, assigns and legal representatives.
5. This Termination Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Parties hereby attorn to the jurisdiction of the courts of the Province of Ontario.
6. This Termination Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts when taken together shall be deemed to constitute one and the same instrument.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF the parties have executed this agreement effective as of the date above.

**DEUTSCHE BANK AG,
CANADA BRANCH**

By:

Authorized Signing Officer

By:

Authorized Signing Officer

**CIBC MELLON TRUST COMPANY as
Indenture Trustee**

By:

Authorized Signing Officer

By:

Authorized Signing Officer

**METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS XI
CORP. in its capacity as the trustee of the
MMAI-I Trust**

By:

Authorized Signing Officer

By:

Authorized Signing Officer

[Signature Page to Termination of Intercreditor Agreement – Income Trust]

**4227301 CANADA INC. in its capacity as
trustee of the Global Diversified
Investment Grade Private Trust**

By:

Authorized Signing Officer

By:

Authorized Signing Officer

**METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS CORP.
and 4227298 CANADA INC. in their
capacities as the co-trustees of GLOBAL
DIVERSIFIED INVESTMENT GRADE
INCOME TRUST**

**METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS CORP.**

By:

Authorized Signing Officer

By:

Authorized Signing Officer

4227298 CANADA INC.

By:

Authorized Signing Officer

By:

Authorized Signing Officer

[Signature Page to Termination of Intercreditor Agreement – Income Trust]